

ENCAVIS

Interim Statement Q1
2020

Dear Shareholders, Ladies and Gentlemen,

The Encavis Group accomplished a lot in the first quarter of this year. In total, we achieved all of the targets we set for ourselves with regard to operating performance. Luckily for us, the setbacks as a result of the coronavirus pandemic have been limited – at least to date.

We managed to once again increase revenue compared to the same period of the previous year. The increase of around 9.7 % to EUR 65.2 million is primarily due to the acquisition in December 2019 of eight operational wind parks in Denmark with a total generation capacity of some 81 megawatts (MW) as well as the full-year effect of parks connected to the grid during the 2019 financial year. Additionally, the higher levels of wind in Germany and France made a favourable impact on positive revenue development. In contrast, levels of sunshine in France and Italy were lower and led to revenue of the solar park portfolio decreasing as a whole compared to the same period in the previous year.

Operating earnings before interest, tax, depreciation and amortisation (EBITDA) in the amount of EUR 50.6 million corresponds to growth of 13.2 % relative to the first quarter of 2019. The EBITDA margin improved by two percentage points to 78 %. Operating cash flow underwent especially positive development and, at EUR 50.8 million, more than doubled compared to the previous year.

Our operating earnings in the first three months show that the effects of COVID-19 on the business development of the Encavis Group were relatively insignificant. The 84 wind parks and 190 solar parks in the company's portfolio and under asset management continued generating green electricity in spite of the coronavirus pandemic. Due to the periodic stops in construction, completion of our major projects in Talayuela and La Cabrera in Spain, which are still under construction, will be delayed by a few weeks. In the event that the current delays in construction can not be compensated for, additional costs of up to EUR 4 million are budgeted for both parks, which – in light of a total investment volume of around EUR 393 million – corresponds to a cost increase of only approximately 1 %.

Thanks to our state-of-the-art IT equipment, all divisions of the company were able to continue to fulfil their duties even during the shutdown – primarily working from home – because even the operational management of the installations has by now become largely automated. In addition to the Supervisory Board meetings and numerous roadshows, we hosted our Capital Markets Day event on 22 April 2020 as an online-based webcast. The response to these informational events is exceedingly positive – with regard to the number of registered investors and analysts, as well as the feedback provided after the event. Additionally, we successfully held our virtual Annual General Meeting on 13 May 2020. We also kept our acquisition activities in high gear. The subscriptions of the special fund established by Encavis Asset Management in the preceding fourth quarter of 2019 enabled investments of some EUR 300 million and made possible the acquisitions renewable energy installations with a total capacity of more than 173 MW. And in the company's own portfolio, we continued to implement our strategy of increasing our share in solar installations when the opportunities present themselves: in the last two months, for example, we increased the respective participating interest to 100 % in our parks in Bitterfeld, Brandenburg and La Cabrera.

In the meantime, “business as usual” is once again the word of the day when it comes to share price development. Luckily, even during the coronavirus crisis, we managed to demonstrate to the capital market that our business model and our business operations are nearly unaffected by the other uncertainties associated with the pandemic. The share price was EUR 11 at the beginning of March 2020; it dropped briefly to its low for the year of EUR 7 in mid March as a result of the general trend of selling on the market, but quickly recovered and reached its pre-pandemic level of EUR 11 by mid April. On 25 May, the share price reached its previous 20-year high of EUR 12.94. Ladies and Gentlemen, the share price increased by more than 112 % within a year – and we are happy for you that the successful development of Encavis AG is also reflected in our share price.

At the same time, this is motivation for us to expand our position as one of the largest independent power producers in Europe in the renewable energy sector. In doing so, we consistently follow our >> Fast Forward 2025 growth strategy. By the end of 2025, we plan to expand our generation capacity in the renewable energy installations in our possession, with it doubling to then 3.4 gigawatts (GW), and increase the weather-adjusted revenue from its current figure of EUR 260 million to approximately EUR 440 million. What is more, we have put together a comprehensive packet of measures with which we intend to reduce costs and increase efficiency within the Group over the next five years. Potential savings can be realised, for instance, as part of the financing for our solar and wind parks via the cash-pooling system of the companies. This and other measures will contribute to keeping our operating EBITDA margin at a level of 75 % over the long term and to maintaining our equity ratio above 24 %. We also not excluded the possibility of inorganic growth, for example through company acquisitions – but only when favourable opportunities arise on the market.

In accordance with the forecast published in March 2020, we expect to generate a moderate increase in revenue during the current financial year to more than EUR 280 million. Additionally, we expect to achieve an operating EBITDA of more than EUR 220 million and, on a Group level, to generate an operating EBIT of some EUR 130 million. This would result in an operating earnings per share of EUR 0.41. Operating cash flow is expected to exceed EUR 200 million. The basis of these calculations is the existing portfolio of solar and wind parks as it stands on 31 March 2020.

We would be very pleased if you, as shareholders in Encavis AG, would continue to place your trust in us and accompany us on our path towards further growth.

Hamburg, May 2020



Dr Dierk Paskert
CEO



Dr Christoph Husmann
CFO



Dr Dierk Paskert
Chief Executive Officer (CEO)



Dr Christoph Husmann
Chief Financial Officer (CFO)

Group operating KPIs*

In EUR million

	01.01.-31.03.2020	01.01.-31.03.2019
Revenue	65.2	59.5
Operating EBITDA	50.6	44.7
Operating EBIT	28.1	23.4
Operating EBT	13.3	9.1
Operating EAT	13.5	7.9
Operating cash flow	50.8	15.9
Operating earnings per share (undiluted/in EUR)	0.08	0.05
	31.03.2020	31.12.2019
Equity	725	723
Liabilities	2,169	2,137
Total assets	2,895	2,860
Equity ratio in %	25.1	25.3

* The Group operating KPIs are based solely on the company's operating profitability and do not take any IFRS-related valuation effects into account.

Note on the quarterly figures

The publication of the results was prepared pursuant to the amended exchange rules for the Frankfurt Stock Exchange from 12 November 2015. This interim statement does not contain a complete interim financial report in accordance with IAS 34 and should therefore only be read in conjunction with the consolidated financial statements as of 31 December 2019 and subsequent publications.

The quarterly figures on the financial position, financial performance and net assets have been prepared in conformity with International Financial Reporting Standards (IFRS) as applicable within the European Union.

The accounting policies applied are the same as those used for the last year-end consolidated financial statements. We published a detailed description of the methods applied in the notes to the consolidated financial statements for 2019.

Business activities

Business model

Encavis AG, which is listed on the SDAX of the German stock exchange, makes use of the various opportunities to generate power using renewable energy. As an independent operator of environmentally friendly and emission-free power plant capacities, Encavis has continued to expand its generation portfolio since 2009. The company's core business is the acquisition and operation of solar parks and onshore wind parks. In the acquisition of new installations, the company generally focuses on construction-ready projects or existing installations that have guaranteed feed-in tariffs or long-term power purchase agreements and that are in geographic regions that offer a stable economic environment and reliable framework and investment conditions.

Encavis also offers attractive opportunities to institutional investors through its subsidiary Encavis Asset Management AG to invest in installations that generate renewable energy. The Asset Management field covers all services in this area, i.e. the launching of funds, the individual design and structuring of other investments for professional investors in the field of renewable energy and the management of the investments held by these investors.

The Encavis portfolio is currently comprised of a total of 190 solar parks and 84 wind parks with a capacity of around 2.5 GW in Germany, Italy, France, the United Kingdom, Austria, Finland, Sweden, Denmark, the Netherlands and Spain. Of these, the Group operates 24 solar parks and 43 wind parks for third parties in the Asset Management segment.

Industry-specific underlying conditions

Renewable energy proves its value

The global energy revolution is continuing in 2020. Based on surveys by the Global Wind Energy Council, new wind installations with a total generation capacity of 60.4 GW were installed worldwide in the wind energy sector in 2019 (2018: 51.3 GW). At the end of 2019, the wind power sector therefore had around 651 GW (2018: 591 GW) of generation capacity installed worldwide.

According to the International Renewable Energy Agency (IRENA), 2019 saw the installation of new facilities around the globe with a generation capacity of almost 98 GW in the photovoltaic sector (2018: 100 GW). The installed capacity thus reached more than 500 GW (2018: 483 GW).

According to a study published in April of this year by the International Energy Agency (IEA), energy demand in the first quarter of 2020 decreased by 3.8 % compared to the first quarter of 2019 due to, among other factors, the effects of the COVID-19 (coronavirus) crisis.

In the first quarter of 2020, restrictions on economic activity and weather changes impacted global coal demand the hardest, causing a drop of nearly 8 % compared to the first quarter of 2019. The global demand for oil sank by nearly 5 %, and the demand for natural gas dropped by around 2 % in the first quarter of 2020. Production levels of nuclear power plants also decreased, as they adapted to the reduced demand for power in Europe and the United States in particular.

The demand for renewable energies, however, increased during the first quarter of 2020 by approximately 1.5 %, bolstered by the additional production of new wind and solar projects which were completed around the world in the past year. In most cases, renewable energy is given precedence when it comes to grid feed-in, which means that the decrease in electricity consumption has not made an impact in this regard. The proportion of renewable energy in the electricity generation mix has increased accordingly.

In Germany, for example, the share of renewable energy in net electricity production was 60.3 % in April 2020 according to assessments of the Fraunhofer Institute for solar energy systems. Of this, wind energy contributed 25.6 %, and energy production from photovoltaic installations amounted to a share of 20 %.

Developments in European core markets

At the beginning of May 2020, the energy ministers of the German states demanded measures aimed at accelerating the energy transition. The hope is that this will help lead the economy in the direction of growth following the coronavirus crisis. Among other things, arguments were made for the short-term removal of the "solar cap", the passing of the coal withdrawal act before the summer political break, an acceleration of grid expansion and relief with regard to the electricity price by reducing the EEG levy. To date, no specific figures have been published in this regard. The German Renewable

Energy Act (EEG) stipulates that, by the year 2025, 40 to 45 % of electricity consumed in Germany stem from renewable energy sources.

In April 2020, the Spanish government submitted its national energy and climate plan for 2030 to the European Commission. By the year 2030, the proportion of renewable energy in the electricity sector is to be increased to 74 % and is to make up 42 % of total energy consumption.

In April of this year, Austria and Sweden completed their withdrawal from coal-based electricity and shut down their last coal-fired power plants. Austria is striving towards meeting 100 % of its electricity needs with renewable sources by the year 2030. Sweden has given itself time until 2040 to achieve this goal.

Course of business and development of the segments

Encavis AG plans to double its own generation capacity by 2025

On 8 January 2020, Encavis announced that – on the basis of detailed planning and internal measures, as well as comprehensive market analyses – the Management Board of Encavis AG has decided on a strategic growth plan for the next six years. You can find further details on this in the future outlook beginning on page 11.

Encavis Asset Management: New subscriptions enable investments of more than EUR 300 million

On 16 January 2020, Encavis Asset Management AG announced that, in the fourth quarter of 2019, it had invested in more than 173 MW in wind and solar installations in Europe for institutional investors.

On the one hand, additional building societies and cooperative banks made extensive investments in the special fund Encavis Infrastructure II Renewables Europe II, which is exclusively sold by BayernLB. Due to the market price model developed and tested specifically for financial institutions, this fund is particularly attractive for this group of investors for risk management in accordance with the minimum requirements. The special fund is managed by HANSAINVEST Lux S.A.

The new funds were used to acquire eight renewable energy parks over a short period of time: two wind parks in Germany (Brandenburg) with a total generation capacity of 22 MW as well as solar parks in Mecklenburg-West Pomerania, Brandenburg and Bavaria with a generation capacity totalling 81 MW. Additionally, four solar parks in the Netherlands with a total generation capacity of 53 MW were acquired. The current fund portfolio of Encavis Infrastructure II Renewables Europe II is therefore comprised of seven installations in Germany and four in the Netherlands and will be supplemented with further investments in Europe.

On the other hand, a renowned insurance company has considerably increased its current commitment level to its Encavis special fund. The BayWa r.e. wind park in Fürstkogel was recently acquired using a portion of these funds. This wind park in Austria has a nominal output of some 17 MW and is situated in a mountainous location in the Austrian state of Styria.

Scope Ratings confirms its investment-grade issuer rating of BBB- with stable outlook for Encavis AG

On 10 March 2020, Encavis AG announced that it had again been evaluated by the rating agency Scope Ratings in an updated analysis confirming the Encavis issuer rating in the investment-grade range (BBB-); the outlook for the rating is stable. Scope has updated both the rating and the financial outlook of Encavis AG. The update underscores the previous BBB-/“stable outlook”/S-2 issuer rating of Encavis AG and its financing subsidiary Encavis Finance B.V. as well as the BBB- rating for the unsecured bonds and the BB rating for subordinated hybrid liabilities such as the hybrid convertible bond.

The issuer rating of BBB-/“stable outlook” is largely supported by the company’s secure business model, both through the priority feed-in of generated electricity under availability-based remuneration systems (FIT) and through risk mitigation through long-term power purchase agreements (PPAs). The company’s >> Fast Forward 2025 growth strategy, which provides for a doubling of capacity to 3.4 GW by 2025, is expected to further stabilise the business profile as an independent power producer by reducing the incremental effects of certain generation installations or regions.

Segment development

The Group’s business activities are subject to seasonal influences, which leads to fluctuations in revenue and earnings during the course of the year. In terms of the PV Parks segment, the months from April to September generate more revenue than the autumn and winter months.

Actual power fed into the grid by the PV Parks segment in the first three months of 2020 came to 173,502 megawatt-hours (MWh) (previous year: 181,341 MWh). The solar parks in Germany accounted for around 26 % of the fed-in power (previous year: 24 %), those in France for 26 % (previous year: 29 %), those in Italy for 26 % (previous year: 27 %), those in the United Kingdom for 12 % (previous year: 12 %) and those in the Netherlands for 10 % (previous year: 8 %). Altogether, the solar park portfolio exceeded forecast figures in the first quarter of 2020 due to an above-average number of hours of sunshine; however, this figure was slightly below the first quarter of 2019, which was even better with regard to weather conditions.

Actual power fed into the grid by the Wind Parks segment in the first three months of 2020 came to 383,341 MWh (previous year: 254,636 MWh). Of this figure, some 51 % (previous year: 64 %) was attributable to wind parks in Germany, 9 % (previous year: 10 %) to wind parks in France, 6 % (previous year: 11 %) to wind parks in Austria, 33 % (previous year: 14 %) to wind parks in Denmark and around 1 % (previous year: 1 %) to the wind park in Italy. Altogether in first quarter of 2020, due to the significant expansion of the portfolio in Denmark, the wind park portfolio exceeded the figured from the previous year: the above-average levels of wind in Germany and France in particular supported this development.

Operating earnings (non-IFRS)

Explanation of the earnings position

Revenue and other income

During the first three months of 2020, the Group generated revenue of TEUR 65,211 (previous year: TEUR 59,464). This represents an increase of some 10 % and is due to the solar park portfolio as well as asset management. In particular, significantly higher levels of wind in Germany and France compared to the previous year contributed to the increase in revenue. A significant increase in revenue was also achieved through the addition of multiple installations in Denmark to the wind park portfolio. The lower levels of sunshine in France and Italy compared to the previous year led to revenue of the solar park portfolio decreasing as a whole in comparison.

Revenue is made up of revenue from feeding electricity into the grid, from the operation of parks owned by third parties and from additional revenue from Asset Management.

The Group generated other operating income of TEUR 5,105 (previous year: TEUR 1,371). This includes income from the sale of Stern Energy GmbH in the amount of TEUR 1,921 as well as non-period income in the amount of TEUR 849 (previous year: TEUR 768). The increase in other operating income compared to the previous year also results from, among other things, higher levels of income from compensation payments for feed-in throttling for a few wind installations in Denmark.

Personnel expenses and other expenses

Operating personnel expenses came to TEUR 4,466 (previous year: TEUR 3,800). The increase primarily resulted from the expansion of the team of Encavis AG as well as the higher expenses for the share option programme. Other operating expenses of TEUR 14,753 were incurred (previous year: TEUR 11,761). This includes in particular the costs of operating solar and wind parks in the amount of TEUR 11,097 (previous year: TEUR 8,826). Other expenses also include TEUR 3,648 in costs of current operations (previous year: TEUR 2,878). The increase is largely due to the wind parks newly acquired in the previous four quarters.

EBITDA

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) were TEUR 50,609 in the first three months of 2020 (previous year: TEUR 44,712). The EBITDA margin was around 78 % (previous year: 75 %).

Operating depreciation and amortisation of TEUR 22,547 (previous year: TEUR 21,328) chiefly comprises scheduled depreciation of the photovoltaic and wind power installations as well as amortisation of rights of use from lease agreements capitalised in accordance with IFRS 16.

EBIT

Operating earnings before interest and taxes (EBIT) in the amount of TEUR 28,062 (previous year: TEUR 23,383) results in an EBIT margin of around 43 % (previous year: 39 %).

Financial result

Operating financial earnings in the amount of TEUR -14,784 (previous year: TEUR -14,296) result primarily from interest expenses for the non-recourse loans for solar and wind parks. Additionally, interest income from loans to affiliates, the

result of financial assets accounted for using the equity method and interest expenses on the lease liabilities carried as liabilities are reported in the financial result.

EBT

Operating earnings before taxes (EBT) came to TEUR 13,278 (previous year: TEUR 9,087).

Taxes

The consolidated statement of comprehensive income shows operating tax income in the amount of TEUR 237 (previous year: expenses in the amount of TEUR 1,167), mainly for effective tax payments in connection with solar and wind parks.

Consolidated earnings

Altogether, Encavis generated consolidated operating earnings of TEUR 13,515 (previous year: TEUR 7,920).

Calculating operating KPIs (adjusted for IFRS effects)

As outlined in the “Internal management system of Encavis” section of the 2019 annual report, Group IFRS accounting is influenced by non-cash measurement effects and the resulting depreciation and amortisation. Non-cash interest effects and deferred taxes also hamper a transparent assessment of the operating income situation pursuant to IFRS.

In TEUR	01.01.-31.03.2020	01.01.-31.03.2019
Revenue	65,211	59,464
Other income	5,867	4,603
Cost of materials	-489	-563
Personnel expenses, of which TEUR -651 (previous year: TEUR -59) in share-based remuneration	-4,475	-3,816
Other expenses	-16,532	-12,145
Adjusted for the following effects:		
Income resulting from the disposal of financial assets and other non-operating income	0	-3
Other non-cash income (mainly gains from business combinations [badwill], reversal of the interest advantage from subsidised loans [government grants] and non-cash income from other periods)	-762	-3,229
Other non-operating expenses	1,779	384
Share-based remuneration (non-cash)	9	16
Adjusted operating EBITDA	50,609	44,712
Depreciation and amortisation	-33,512	-31,173
Adjusted for the following effects:		
Amortisation of intangible assets (electricity feed-in contracts) acquired as part of business combinations	12,676	11,582
Subsequent measurement of uncovered hidden reserves and liabilities on step-ups for property, plant and equipment acquired as part of business combinations	-1,711	-1,737
Adjusted operating EBIT	28,062	23,383
Financial result	-17,846	-11,456
Adjusted for the following effects:		
Other non-cash interest and similar expenses and income (mainly resulting from effects from currency translation, calculation of the effective rate, swap valuation and interest expenses from subsidised loans [government grants])	3,062	-2,840
Adjusted operating EBT	13,278	9,087
Tax expenses	-626	-1,087
Adjusted for the following effects:		
Deferred taxes (non-cash)	863	-80
Adjusted operating EAT	13,515	7,920

Net assets and financial position

Financial position and cash flow

The change in cash and cash equivalents in the first quarter of 2020 came to TEUR -1,573 (previous year: TEUR -41,191). This broke down as follows:

Cash flow from operating activities in the amount of TEUR 50,841 (previous year: TEUR 15,937) is primarily comprised of the operating activities of the solar parks and wind parks and the resulting incoming payments. Also included here are changes in assets and liabilities not attributable to investing or financing activities. During the reporting period, a capital gains tax refund from 2018 in the amount of EUR 9.0 million, among other items, had a positive effect on the operating cash flow.

Cash flow from investing activities amounted to TEUR -49,502 (previous year: TEUR -14,013) and primarily relates to payments for loans to financial investments recognised using the equity method.

Cash flow from financing activities amounted to TEUR -2,912 (previous year: TEUR -43,115) and results chiefly from regular loan repayments and interest paid less newly paid-out loans. It also includes the change in restricted cash and the dividend payment to the hybrid bondholders. During the reporting period, a credit line with Agricultural Bank of China in the amount of TEUR 50,000 was utilised. Payments reported here for the acquisition of company shares that do not lead to a change in the control relationship have an offsetting effect (TEUR 13,012).

Net assets

As of 31 March 2020, equity amounted to TEUR 725,424 (31 December 2019: TEUR 722,713). The change in the amount of TEUR 2,711 is primarily caused by various value changes accounted for in equity with no effect on profit or loss. The negative result for the period had the opposite effect under IFRS. The equity ratio was 25.1% (31 December 2019: 25.3%). Total assets increased from TEUR 2,859,938 as of 31 December 2019 to TEUR 2,894,630.

Liabilities

As of the reporting date 31 March 2020, the Group had financial and lease liabilities in the amount of TEUR 1,775,296 (31 December 2019: TEUR 1,750,678). These comprised loans and lease agreements for the financing of solar parks and wind parks and the mezzanine capital provided by Gothaer Versicherung in November 2014. They also contained liabilities from listed notes from the Grid Essence portfolio (United Kingdom), including accrued interest in the amount of TEUR 35,885, as well as liabilities from debenture bonds and/or registered bonds including accrued interest in the amount of TEUR 134,394. This does not include amounts recognised under other liabilities totalling TEUR 8,262 (31 December 2019: TEUR 8,833), which comprises interest advantages from low-interest government loans (KfW) and is to be accounted for in accordance with IAS 20 and shown separately. Liabilities from lease obligations in the amount of TEUR 184,304 are recognised. Non-current liabilities from the mezzanine capital amounted to TEUR 150,000 as of 31 March 2020 and as of 31 December 2019. In almost all debt financing, the liability risk relating to the parks is limited (non-recourse financing).

As of 31 March 2020, liabilities to non-controlling shareholders amounted to TEUR 40,054 (31 December 2019: TEUR 43,093).

The value of provisions as of 31 March 2020 in the amount of TEUR 60,261 (31 December 2019: TEUR 60,033) comprises provisions for asset retirement obligations (TEUR 51,307) and other provisions (TEUR 8,954).

Trade liabilities increased from TEUR 10,738 as of 31 December 2019 to TEUR 11,207 as of 31 March 2020.

Events after the balance sheet date

Encavis Asset Management AG acquires further wind and solar parks with a total capacity of 55.4 MW for a special fund

On 21 April 2020, Encavis Asset Management AG announced that it had recently acquired three solar parks in the Netherlands and a wind park in Germany with a total generation capacity of more than 55 MW on behalf of institutional investors. The installations acquired were included in Encavis Infrastructure II Renewables Europe II (EIF II), a special fund established by Encavis Asset Management. The investment offering is directed towards banks that want to invest in a diversified portfolio of wind and solar parks in Europe. The special fund is managed by HANSAINVEST Lux S.A.

The portfolio now includes the Gieboldehausen wind park in the Göttingen district of Lower Saxony. The eight wind turbines from the manufacturer Vestas have a total nominal output of 28.5 MW and were built and commissioned between 2016 and 2019. The installations were planned by the energy park developer UKA, which will continue to handle technical management of the wind park via the company UKB Umweltgerechte Kraftanlagen Betriebsführung GmbH.

The three solar parks are in different locations throughout the Netherlands. Since the beginning of March 2020, the Flierbelten solar park in the Overijssel province has been feeding up to 5.7 MW into the electricity grid. The photovoltaic installations of the Jumaheerd solar park, which have a capacity of 6.6 MW, will be connected to the grid in the coming months. The Sekdoorn solar park, near the city of Zwolle, was constructed adjacent to a quarry lake. The installations, some of which are floating on the lake, are expected to deliver a total generation capacity of 14.6 MW once they are connected to the grid in July 2020. The PV installations were developed and realised by Munich-based project developer and energy service provider BayWa r.e.

Each year, these wind and solar installations save around 57 tonnes of harmful CO₂ emissions.

Encavis AG: Annual General Meeting concludes increase in the dividend

The first virtual Annual General Meeting of Encavis AG once again concluded an increase of the cash dividend to EUR 0.26 (previous year: EUR 0.24) per share with an acceptance rate of 88.71 %. This increase – the eighth consecutive increase in the dividend – brings the dividend closer to the target mark of EUR 0.30 per share for the year 2021. For the seventh time in a row, shareholders can choose whether to subscribe to the cash dividend of EUR 0.26 per share or to subscribe to new shares at a ratio of 60.25:1 (for a calculated 60.25 existing shares, the shareholder receives one additional new share) at a calculated subscription price of EUR 10.845 per share, or a combination of both options.

The payment of the cash dividend in the amount of EUR 0.26 per dividend-entitled share is planned to take place on 16 June 2020; the new shares are to be recorded in shareholders' securities accounts as of 24 June 2020, which is also the first trade date of the new shares.

For the first virtual Annual General Meeting of Encavis AG, which took place as planned on 13 May 2020, a little more than 200 shareholders joined via the internet. Some 220 shareholders and guests were on hand in person for the previous year's Annual General Meeting. This year's presence of voting share capital of approximately 61.6 % significantly exceeded the previous-year figure of some 56.2 %.

Encavis took over Spanish solar park La Cabrera completely and acquired further residual shares of already fully consolidated solar parks

Encavis AG follows its strategy to own 100 % of all solar parks within its corporate portfolio consequently. Latest acquisition of the residual shares (20 %) of the Spanish major solar project La Cabrera (200 MW total capacity) from its strategic development partner Solarcentury were executed on April 7, 2020 (10 %) and on May 19, 2020 (10 %). Recently Encavis took over the remaining 49 % of the solar park Brandenburg/Havel (18.7 MW total capacity) as well as the majority participation of 64 % of the already fully consolidated solar park Bitterfeld (6 MW total capacity).

Encavis AG concludes development partnership with GreenGo for a portfolio of solar parks in Denmark of more than 500 MW

On 26 May 2020, Encavis AG announced a development partnership with the GreenGo Energy Group a/s for the development and financing of a portfolio of subsidy-free solar parks in Denmark with a generation capacity of more than 500 MW. Encavis has thus secured exclusive access to a development portfolio which is diversified throughout Denmark. Now that the schedule has been approved and the construction permit has been obtained for the major project in Ringkøbing Skjern on the west coast of Jutland, construction is scheduled to begin over the course of this year. The development partnership with GreenGo adds PV Denmark to the already existing portfolio of strategic development partnerships that Encavis has recently entered into.

Opportunities and risks

The material opportunities and risks to which the Encavis Group is exposed were described in detail in the consolidated management report for the 2019 financial year. There were no significant changes in this regard during the reporting period. As can be seen in our fact book, the COVID-19 pandemic has no serious impact on our business model. With regard to a potential delay in completion of our major projects in Spain currently under construction, we assume that the risks of a delay extending past the completion deadline of two to three months following grid connection would be evaluated as low. The financial risk would only amount to a potential reduction of the budgeted earnings per share by EUR 0.01.

Future outlook

The statements below include projections and assumptions which are not certain to materialise. If one or more of these forecasts or assumptions do not materialise, actual results and developments may differ substantially from those outlined.

Macroeconomic developments

The coronavirus pandemic has had the global economy firmly in its grasp since the first quarter of 2020 and is making its significant mark on worldwide economic growth.

In its spring forecast, the EU Commission therefore expects the economy in the eurozone to retract by 7.75 % and thus more significantly than ever before. For the European Union, a decrease in gross domestic product of 7.5 % is expected.

Underlying conditions for renewable energies

Consistent growth market

Global investments in renewable energy rose to USD 363 billion during 2019, with continued growth forecast for 2020 as determined by an analysis of Bloomberg New Energy Finance (BNEF). The experts are also very optimistic with regard to the long-term development: electricity from wind and solar parks is expected to amount to nearly half of the global energy supply by 2050. In Germany, the proportion of electricity from renewable energy sources is now around 40 %. In light of the fact that EU Commission is striving towards a new EU strategy to adapt to climate change, this proportion can be expected to increase further.

The increasing demand for private-sector power purchase agreements (PPAs) also fits this trend. According to information from BNEF, the total generation capacity of PPAs has more than doubled, from around 5.6 GW in 2017 to some 12.8 GW in 2018. The trend continues: for 2019, BNEF forecasts that, around the world, PPAs for an installed solar and wind capacity of more than 18.6 GW will be concluded. At the end of January 2020, the total capacity was already at around 51.5 GW.

Encavis on a clear course for growth with >> Fast Forward 2025

Today, Encavis is one of the largest independent power producers in the field of renewable energy in Europe. The positive framework conditions and the successful economic development of the company are the perfect prerequisites for further strengthening this position. In order to always make use of growth opportunities that present themselves and to further increase the efficiency of the company, Encavis introduced the strategy package ">> Fast Forward 2025" on 8 January 2020. The plan for the next six years is focused on five areas:

1. Further investments in ready-to-build wind and solar parks as well as securing projects in earlier phases of development in coordination with strategic development partners while maintaining a long-term equity ratio of around 25 %
2. Disposal of minority interests in wind and individual selected solar parks of up to 49 % to free up liquidity for investments in additional wind and solar parks
3. Reduction and continued optimisation of costs related to the operation and maintenance of solar parks
4. Optimisation and refinancing of SPV project financing
5. Introduction of Group-wide cash pooling, including all single entities

Within the framework of >> Fast Forward 2025, Encavis is focusing on the following target figures on the basis of the values for the year 2019:

1. Doubling the company's own contractually secured generation capacity from 1.7 to 3.4 GW
2. Increasing the weather-adjusted revenue (wa) from EUR 260 million to EUR 440 million
3. Growing the weather-adjusted operating EBITDA (wa) from EUR 210 million to EUR 330 million
4. A margin of the weather-adjusted operating EBITDA (wa) of 75 %
5. Increasing the operating earnings per share (EPS) (wa) from EUR 0.40 to EUR 0.70

The expected dynamic growth of Encavis can be seen not least in consideration of the corresponding annual growth rates (CAGR): the generation capacity is to increase by some 12 % annually to the year 2025. In the same period, revenue is

to increase by approximately 9 % per annum, and an annual increase in operating EBITDA (wa) of 8 % is expected. Annual growth of the operating earnings per share (EPS) (wa) amounts to around 10 %.

These assumptions are a basis case; additional opportunities for growth may arise inorganically from mergers and acquisition transactions and potential equity transactions. Future opportunities could also present themselves from profitable business models in association with battery storage capacities at the wind and solar parks. A possible expansion into regions outside of Europe offers additional potential for growth.

Overall assessment of future development

In light of the Encavis Group's business strategy, which is geared towards qualitative growth, the Management Board expects moderate growth for the 2020 financial year. This can be explained above all by the strategic transformation of the company. While, in the past, Encavis AG has purchased solar and wind parks with a fixed feed-in tariff, the course was set for expanding to the PPA business in the 2019 financial year.

The Talayuela and La Cabrera solar parks in Spain, which Encavis has acquired to date, are each bound by a power purchase agreement with well-known companies such as Amazon. Since these types of parks are usually acquired before construction begins, the two PPA solar parks are currently still in the construction phase. Therefore, as planned, only La Cabrera will contribute marginally to revenue and consolidated income in the current 2020 financial year from the fourth quarter of 2020. After completion and the connection of both parks to the grid, these investments will then have a more noticeable impact in the 2021 financial year.

Viral epidemics that spread around the globe, such as the coronavirus, have no direct economic impact on the operating activities of the Encavis Group. The wind and solar parks in ten countries in western Europe produce electricity from renewable energy sources predominantly on their own and fully automatically. Due to the minimal maintenance needs of the installations, practically no staff are required on-site. If the current spread of the coronavirus continues for an extended period or worsens in the coming months, limitations in the on-site maintenance of the solar and wind parks due to individual technicians cannot be excluded; however, these could be replaced by alternative service providers. At the present time, it is not possible to evaluate – and therefore cannot be quantified conclusively – whether the completion of parks under construction will be delayed as a whole as a result of illnesses of third parties or interruptions in the supply chains, which would in turn reduce the number of parks available for acquisitions. In its worst case, an initial analysis of the scenario involving grid connection delayed by two to three months caused by the coronavirus pandemic for the two solar parks currently under construction in Spain results in a negative impact of EUR 0.01 on budgeted earnings per share for 2020.

If grid connection for the Talayuela solar park is delayed by three months after the agreed deadline of 1 January 2021, this would result in additional costs of TEUR 800 payable to the power purchaser. A delay of another three months would once again result in additional costs of EUR 1.5 million in 2021. However, these amounts can be significantly reduced by a corresponding hedging strategy on the Spanish electricity market. A delayed grid connection for the La Cabrera solar park would not result in any additional costs in the event of *force majeure*. Otherwise, the additional costs – payable to the power purchaser Amazon – would amount to a maximum of EUR 9 million; this, however, would be more than compensated for by the contractual penalty owed to Encavis by the construction company of up to EUR 11 million.

The Management Board has confirmed the revenue and income forecast of an increase in revenue to more than EUR 280 million for the current 2020e financial year based on the portfolio as it stands on 31 March 2020 and under the assumption of standard weather conditions for the 2020 financial year (2019: EUR 273.8 million, weather-adjusted EUR 263.3 million). Operating EBITDA is expected to increase to more than EUR 220 million (2019: EUR 217.6 million, weather-adjusted EUR 210.6 million). The Group anticipates growth in operating EBIT to more than EUR 130 million (2019: EUR 132.2 million, weather-adjusted EUR 125.2 million). The Group expects operating cash flow of over EUR 200 million (2019: EUR 189.3 million). An operating earnings per share of EUR 0.41 is also expected (2019: EUR 0.43, weather-adjusted EUR 0.40). Earnings per share will initially undergo disproportionately low growth, as the number of shares will increase but the investments made with the funds will only fully realise their contribution to revenue in subsequent years, as explained in the text above.

In EUR million	2020e (AR 2019)	2019 (actual)
Revenue	>280	273.8
Operating EBITDA*	>220	217.6
Operating EBIT*	>130	132.2
Operating cash flow*	>200	189.3
Operating earnings per share in EUR*	0.41	0.43

* Operating; contains no IFRS-related, non-cash valuation effects.

Other disclosures

Employees

The Group had 125 employees (previous year: 120) on 31 March 2020. Of these – apart from the Management Board members – 81 (previous year: 75) were employed at Encavis AG, 13 (previous year: 26) were employed at Encavis GmbH and 31 (previous year: nine) were employed at Encavis Asset Management AG. Additionally, Encavis Technical Services GmbH had ten employees in the previous year. Following the transfer to Stern Energy GmbH and its sale in February 2020, these employees no longer belong to the Encavis Group. The increase in the number of employees is primarily due to the expansion of the team brought on by growth, which overcompensates for the loss of the employees of Encavis Technical Services GmbH.

Dividend

The Management Board and Supervisory Board of Encavis AG want the shareholders to share in the success of the company to an appropriate extent. With this in mind, the Supervisory Board and Management Board of Encavis AG proposed, at the annual shareholders' meeting on 13 May 2020, to pay out a dividend of EUR 0.26 for each dividend-entitled share. This represents a year-on-year increase of 8 % (2019: EUR 0.24). The proposal by the Management Board and Supervisory Board was approved by a clear majority.

The Management Board and Supervisory Board wish to give Encavis AG shareholders the greatest possible freedom of choice in connection with the dividend. As a result, the dividend issued by Encavis AG was once again structured as an optional dividend. The shareholders are therefore able to choose whether they want to receive the dividend in cash or in the form of shares.

Related-party disclosures (IAS 24)

As of the reporting date, rental contracts at arm's-length terms exist with B&L Holzhafen West GmbH & Co. KG, a company allocated to Supervisory Board members Albert Büll and Dr Cornelius Liedtke, for office space for Encavis AG.

For the company Encavis GmbH, there is a rental agreement regarding the Asset Management segment's office space in Neubiberg with PELABA Vermögensverwaltungs GmbH & Co. KG, a company related to Supervisory Board member Peter Heidecker. The rental agreement has a fixed term until 2019 and has renewed automatically by one year each year since then unless either of the parties terminates it with a notice period of six months. The contract thus runs until at least the end of 2020. The monthly rent is based on customary market conditions.

Notification requirements

Notifications in accordance with section 21, paragraph 1, or paragraph 1a, of the Securities Trading Act (WpHG) are shown on the website of Encavis AG at <https://www.encavis.com/investor-relations/corporate-governance/>.

Condensed consolidated statement of comprehensive income (IFRS)

In TEUR	01.01.-31.03.2020	01.01.-31.03.2019
Revenue	65,211	59,464
Other income	5,867	4,603
Cost of materials	-489	-563
Personnel expenses	-4,475	-3,816
<i>of which in share-based remuneration</i>	-651	-59
Other expenses	-16,532	-12,145
<i>of which in expected credit losses</i>	-1,779	-384
Earnings before interest, taxes, depreciation and amortization (EBITDA)	49,582	47,544
Depreciation and amortization	-33,512	-31,173
Earnings before interest and taxes (EBIT)	16,070	16,370
Financial income	5,647	5,932
Financial expenses	-19,253	-17,308
Earnings from financial assets accounted for using the equity method	-4,240	-80
Earnings before taxes on income (EBT)	-1,776	4,914
Taxes on income	-626	-1,087
Consolidated earnings	-2,402	3,827
Items which can be reclassified to profit or loss		
Currency translation differences	222	-153
Hedging of cash flows – effective part of the change in fair value	-949	-6,517
Cost of hedging measures	1	6
Other comprehensive income from investments accounted for using the equity method	17,738	0
Income taxes on items which can be reclassified to profit or loss	87	1,509
Reclassifications	0	1
Other comprehensive income	17,099	-5,154
Consolidated comprehensive income	14,697	-1,328
Additions to consolidated earnings for the period		
Encavis AG shareholders	-4,272	2,633
Non-controlling interests	-119	-73
Hybrid bondholders	1,990	1,267
Additions to consolidated comprehensive income for the period		
Encavis AG shareholders	12,855	-2,522
Non-controlling interests	-148	-72
Hybrid bondholders	1,990	1,267
Earnings per share		
Average number of shares in circulation in the reporting period		
<i>Undiluted</i>	137,039,147	129,487,340
<i>Diluted</i>	137,080,002	129,487,340
Undiluted/diluted earnings per share (in EUR)	-0.03	0.02

Condensed consolidated balance sheet (IFRS)

Assets in TEUR

	31.03.2020	31.12.2019
Intangible assets	533,132	547,168
Goodwill	27,043	26,569
Property, plant and equipment	1,726,174	1,749,657
Financial investments recognised using the equity method	8,543	9,590
Financial assets	171,548	104,830
Other receivables	4,213	3,650
Deferred tax assets	128,418	116,892
Total non-current assets	2,599,071	2,558,356
Inventories	310	412
Trade receivables	52,786	45,283
Non-financial assets	5,807	5,340
Receivables from income taxes	6,762	15,703
Other current receivables	10,131	12,361
Liquid assets	219,764	222,481
<i>Cash and cash equivalents</i>	164,626	164,501
<i>Liquid assets with restrictions on disposition</i>	55,138	57,980
Total current assets	295,560	301,582
Total assets	2,894,630	2,859,938

Equity and liabilities in TEUR

	31.03.2020	31.12.2019
Subscribed capital	137,039	137,039
Capital reserves	467,831	468,873
Reserve for equity-settled employee remuneration	152	143
Other reserves	-58,231	-75,358
Net retained profit	29,158	33,430
Equity attributable to Encavis AG shareholders	575,949	564,127
Equity attributable to non-controlling interests	2,853	10,009
Equity attributable to hybrid capital investors	146,621	148,577
Total equity	725,424	722,713
Non-current liabilities to non-controlling interests	40,012	40,122
Non-current financial liabilities	1,391,628	1,366,789
Non-current lease liabilities	173,300	178,092
Other non-current liabilities	7,396	7,945
Non-current provisions	52,959	50,388
Deferred tax liabilities	260,459	248,498
Total non-current liabilities	1,925,754	1,891,834
Current liabilities to non-controlling interests	42	2,971
Liabilities from income taxes	7,840	7,681
Current financial liabilities	199,363	194,937
Current lease liabilities	11,005	10,860
Trade payables	11,207	10,738
Other current debt	6,694	8,560
Current provisions	7,303	9,646
Total current liabilities	243,453	245,392
Total equity and liabilities	2,894,630	2,859,938

Condensed consolidated cash flow statement (IFRS)

In TEUR

	01.01.-31.03.2020	01.01.-31.03.2019
Net profit/loss for the period	-2,402	3,827
Cash flow from operating activities	50,841	15,937
Cash flow from investing activities	-49,502	-14,013
Cash flow from financing activities	-2,912	-43,115
Change in cash and cash equivalents	-1,573	-41,191
Change in cash due to exchange rate changes	-319	272
Cash and cash equivalents		
As of 01.01.2020 (01.01.2019)	161,196	171,533
As of 31.03.2020 (31.03.2019)	159,304	130,614

Condensed consolidated statement of changes in equity (IFRS)

in TEUR	Subscribed capital	Capital reserve	Other reserves			
			Currency translation reserve	Hedge reserve	Cost of hedging measures	Reserve from equity valuation
As of 01.01.2019	129,487	413,104	1,010	-2,700	-29	
Consolidated earnings						
Other comprehensive income*			-153	-5,008	5	
Reclassifications to profit/loss			1			
Consolidated comprehensive income for the period			-153	-5,008	5	
Dividends						
Income and expenses recognised directly in equity						
Issuance costs		-121				
Acquisition of shares from non-controlling interests						
As of 31.03.2019	129,487	412,983	857	-7,707	-24	
As of 01.01.2020	137,039	468,873	961	-10,529	-22	-65,769
Consolidated earnings						
Other comprehensive income			220	-831		17,738
Consolidated comprehensive income for the period			220	-831		17,738
Dividends						
Income and expenses recognised directly in equity						
Transactions with shareholders recognised directly in equity		-1,038				
Issuance costs		-4				
As of 31.03.2020	137,039	467,831	1,182	-11,360	-22	-48,031

* Excluding separately recognised effects from reclassifications.

in TEUR

	Reserve for equity-based employee remuneration	Net retained profit	Equity attributable to Encavis AG shareholders	Equity attributable to non-controlling interests	Equity attributable to hybrid capital investors	Total
As of 01.01.2019	383	41,200	582,456	9,145	95,456	687,057
Consolidated earnings		2,633	2,633	-73	1,267	3,827
Other comprehensive income*			-5,156	1		-5,155
Reclassifications to profit/loss			1			1
Consolidated comprehensive income for the period		2,633	-2,522	-72	1,267	-1,328
Dividends				-154	-2,554	-2,708
Income and expenses recognised directly in equity	-59		-59			-59
Issuance costs			-121			-121
Acquisition of shares from non-controlling interests				466		466
As of 31.03.2019	324	43,833	579,753	9,384	94,169	683,306
As of 01.01.2020	143	33,430	564,127	10,009	148,577	722,713
Consolidated earnings		-4,272	-4,272	-119	1,990	-2,402
Other comprehensive income			17,127	-29		17,099
Consolidated comprehensive income for the period		-4,272	12,855	-148	1,990	14,697
Dividends				-125	-3,945	-4,070
Income and expenses recognised directly in equity	9		9			9
Transactions with shareholders recognised directly in equity			-1,038	-6,883		-7,921
Issuance costs			-4			-4
As of 31.03.2020	152	29,158	575,949	2,853	146,621	725,424

* Excluding separately recognised effects from reclassifications.

Condensed consolidated segment reporting (operating)¹

In TEUR

	Wind Parks	PV Parks	PV Services	Asset Management
Revenue	27,177	34,733	1,373	3,068
(previous year)	(21,676)	(36,893)	(1,152)	(850)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	23,148	25,892	2,405	1,398
(previous year)	(18,386)	(28,514)	(374)	(-409)
EBITDA margin (%)	85%	75%	175%	46%
(previous year)	(85%)	(77%)	(32%)	(-48%)
Depreciation and amortisation	-6,507	-15,733	-5	-142
(previous year)	(-5,332)	(-15,557)	(-9)	(-193)
Earnings before interest and taxes (EBIT)	16,641	10,159	2,400	1,255
(previous year)	(13,054)	(12,957)	(366)	(-603)

In TEUR

	Total of reportable operating segments	Other companies and Group functions	Reconciliation	Total
Revenue	66,351	0	-1,140	65,211
(previous year)	(60,571)	(4)	(-1,110)	(59,464)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	52,843	-2,235	-1	50,609
(previous year)	(46,865)	(-2,066)	(-88)	(44,712)
EBITDA margin (%)	80%	-	-	78%
(previous year)	(77%)	-	-	(75%)
Depreciation and amortisation	-22,387	-163	4	-22,547
(previous year)	(-21,091)	(-241)	(4)	(-21,329)
Earnings before interest and taxes (EBIT)	30,455	-2,398	5	28,063
(previous year)	(25,774)	(-2,307)	(-84)	(23,383)

¹ From the 2019 annual report, management has decided to further align the presentation of segment reporting with the internal reporting system. The segment report in the quarterly report for Q1/first three months of 2020 therefore does not contain all the information published in the quarterly report for Q1/first three months of 2019.

The timing of the recognition of the revenue presented in the segment reporting is carried out in relation to the period.

Assurance of the legal representatives

We declare that, to the best of our knowledge and according to the applicable accounting standards, the report for the first quarter of 2020 as of 31 March 2020, in connection with the annual report for 2019, gives a true and fair view of the net assets and financial and earnings positions of the Group and presents the situation of the Group in a true and fair way as to suitably describe the principal opportunities and risks associated with the expected development of the Group.

Hamburg, May 2020

Encavis AG

Management Board



Dr Dierk Paskert

CEO



Dr Christoph Husmann

CFO

The Encavis share

Key financial figures

Listed since	28.07.1998
Subscribed capital	EUR 137,039,147.00
Number of shares	137.04 million
Stock market segment	Prime Standard
Dividend 2016 per share	EUR 0.20
Dividend 2017 per share	EUR 0.22
Dividend 2018 per share	EUR 0.24
Dividend 2019 per share	EUR 0.26
52-week high	EUR 12.94
52-week low	EUR 6.01
Share price (25 May 2020)	EUR 12.94
Market capitalisation (25 May 2020)	1,773 Mio. EUR
Indexes	SDAX, HASPAX, PPVX, Solar Energy Stock Index
Trading centres	Regulated market in Frankfurt am Main (Prime Standard) and Hamburg; over-the-counter market in Berlin, Düsseldorf, Munich, Stuttgart, Tradegate Exchange
ISIN	DE 0006095003
Designated Sponsor	HSBC Trinkhaus & Burkhardt AG, Oddo Seydler Bank AG
Payment office	DZ BANK



Encavis share with strong upward trend since mid-2019 and short panic caused by COVID-19.

Sustainable development of the Encavis share

During the first few weeks of the reporting period, the Encavis share price rose to more than EUR 11.00 within a short time and held steady at the two-digit level until the end of February. In March of this year, the bear market caused by the coronavirus also left its mark on Encavis shares, with the share price falling back below EUR 10.00 per share. However, thanks to the business model of Encavis AG which is hardly impacted by the coronavirus crisis, the share recovered as early as the beginning of April and reached its highest closing price for the year of EUR 12.94 on 25 May 2020.

Encavis AG financial calendar

Date	Financial event
2020	
27 May 2020	Quarterly report for Q1/first three months of 2020
28 to 29 May 2020	Stifel MainFirst Online Investors' Days – Oslo, Norway, and Helsinki, Finland
2 June 2020	Raiffeisen Centrobank Investors' Day – Zurich, Switzerland
3 to 4 June 2020	Stifel MainFirst Online Investors' Days – Milan, Italy, and Madrid, Spain
15 June 2020	Bankhaus Lampe Online Investors' Days – Düsseldorf, Cologne and Stuttgart, Germany
16 June 2020	Bankhaus Lampe Online Investors' Days – Frankfurt am Main, Germany
17 June 2020	Commerzbank Investors' Day – Munich, Germany
18 June 2020	Quirin Online Champions Conference 2020 – Frankfurt am Main, Germany
18 June 2020	Natixis/ODDO BHF Online Renewables Conference – Paris, France
24 June 2020	Raiffeisen Bank International Online Bond Conference – Frankfurt am Main, Germany
18 to 19 August 2020	Bankhaus Lampe German Corporate Conference – Baden-Baden, Germany
26 August 2020	Interim financial report for Q2/first half of 2020
27 to 28 August 2020	Stifel MainFirst Investors' Days – Amsterdam, Netherlands
2 to 3 September 2020	Commerzbank Sector Conference – Frankfurt am Main, Germany
9 to 10 September 2020	Stifel Cross Sector Insight Conference – London, United Kingdom
12 September 2020	Interest payment on the 2018 Green Schuldschein bond
13 September 2020	Interest payment on hybrid convertible bond
16 September 2020	Raiffeisen Centrobank Investors' Day – Zagreb, Croatia
21 to 22 September 2020	German Corporate Conference 2020 (Berenberg and Goldman Sachs) – Munich, Germany
28 to 30 September 2020	Stifel MainFirst Investors' Days – Canada and US West Coast
14 October 2020	Jefferies Virtual European Mid-Cap Industrial Forum 2020 – London, United Kingdom
15 to 16 October 2020	Jefferies Investors' Days – Dublin, Ireland, and Edinburgh, Scotland
19 to 23 October 2020	Jefferies Investors' Days – US East Coast and Midwest
26 to 29 October 2020	Jefferies Investors' Days – Scandinavia and Europe
9 to 10 November 2020	CM-CIC Investors Forum – Paris, France
16 November 2020	Quarterly report for Q3/first nine months of 2020
16 to 18 November 2020	German Equity Forum (Deutsche Börse) – Frankfurt am Main, Germany
23 to 24 November 2020	Commerzbank Investors' Days – Zurich and Geneva, Switzerland
24 November 2020	DZ Bank Equity Conference – Frankfurt am Main, Germany
25 to 26 November 2020	16 to Structured FINANCE – Stuttgart, Germany
29 November 2020	Berenberg European Conference 2020 – Pennyhill Park, Surrey/London, United Kingdom
11 December 2020	Interest payment on 2015 debenture bond

Forward-looking statements and forecasts

This report includes forward-looking statements based on current expectations, assumptions and forecasts by the Management Board and the information available to it. Known or unknown risks, uncertainties and influences may mean that the actual results, the financial position or the company's development differ from the estimates provided here. We assume no obligation to update the forward-looking statements made in this report.

Rounding differences may occur in percentages and figures in this report.

Contact

All relevant information relating to Encavis AG is published and provided on the company's website www.encavis.com under "Investor Relations" in the interest of transparent capital market communication.

Encavis AG has also been using social media such as LinkedIn (<https://de.linkedin.com/company/encavis-ag>) and Twitter (<https://twitter.com/encavis>) to share company news and information quickly and transparently.

The Investor Relations department is at the disposal of all existing and potential shareholders at any time for questions and suggestions on the share and the company.

We look forward to hearing from you!

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ENCAVIS

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